

1 **RESOLUTION NO.**

2 **WHEREAS**, Austin Affordable PFC, Inc. (the "Issuer"), a public facility
3 corporation created by Austin Affordable Housing Corporation, has induced the
4 issuance of Multi-family Housing Revenue Bonds (the "Bonds"), to be issued in one
5 or more series of tax-exempt bonds in an aggregate principal amount not to exceed
6 \$30,000,000; and

7 **WHEREAS**, the proceeds of the Bonds will be loaned to LDG Belmont, LP
8 (the "Borrower"), to finance a portion of the costs of constructing a rental
9 development containing approximately 146 residential units to be known as The
10 Belmont (the "Project"); and

11 **WHEREAS**, Section 147(f) of the United States Internal Revenue Code of
12 1986, as amended (the "Code"), requires the Issuer to obtain the approval of the City
13 of Austin as the local jurisdiction wherein the Project is situated before the Bonds can
14 be issued; and

15 **WHEREAS**, the City Council is informed that the requisite public hearing was
16 held by the Issuer on February 3, 2021 at the offices of the Issuer, 1124 South IH-35,
17 Austin, Texas 78704, regarding the issuance of the Bonds; **NOW, THEREFORE,**

18 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

19 The City Council gives its approval for the Issuer to issue the Bonds, the

20 proceeds of which will be loaned to the Borrower to finance the cost of land
21 acquisition, construction, and equipping the Project located at or near 9100 Brown
22 Lane, Austin, Texas, 78754.

23 **BE IT FURTHER RESOLVED:**

24 The Mayor and City Clerk are authorized and directed to take any action and
25 to execute and deliver any documents that are necessary or advisable to comply with
26 the terms of this Resolution and the issuance of the Bonds.

27 **BE IT FURTHER RESOLVED:**

28 Nothing in this Resolution shall be construed to create any obligation
29 whatsoever of the City with respect to the repayment of the Bonds. The Bonds shall
30 never constitute an indebtedness or pledge of the City within the meaning of any
31 constitutional or statutory provision, and the Bonds shall never be paid in whole or in
32 part out of any funds raised or to be raised by taxation or any other revenues of the
33 City.

34 **BE IT FURTHER RESOLVED:**

35 This Resolution is adopted solely for the purposes of approval under Section
36 147(f) of the Code and shall not be construed as a representation, warranty, or other
37 understanding of any kind by the City in respect of the Bonds or the Project. In
38 particular, but without limiting the foregoing, this Resolution does not constitute

39 zoning approval, approval of any building permit, or any other approval required by
40 the City in regard to the Project.

41 **ADOPTED:** _____, 2021 **ATTEST:** _____
42
43 Jannette S. Goodall
City Clerk

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